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PERCEPTION IN FORENSIC ACCOUNTING EDUCATION IN MALAYSIA: A COMPARISON BETWEEN ACCOUNTING UNDERGRADUATES AND PRACTITIONERS

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Abstract: This study intends to gain insights on students' and practitioners' perception on demand for and interest in forensic accounting practices; relevance of forensic accounting education; important learning mechanisms; and topical content of forensic accounting education. A seven-part questionnaire was distributed to UUM students enrolled in Forensic Accounting course; and to practitioners, which include auditors and CFE members. The results reveal that both students and practitioners view highly on the benefits of forensic accounting education and expect to see an increase in future demand and interest in three areas of forensic accounting. However, practitioners feel that the present accounting curriculum is not sufficiently responsive to society's demand for forensic accounting education. Improvements in the curriculum content of forensic accounting subject are also needed. Topics such as cyber and computer fraud need to be given more attention in the classroom. The results of the study could be used by education providers in designing forensic accounting syllabus.

JEL Classification :
Keywords: Forensic Accounting, Accounting Education, Malaysia

1. Introduction

Forensic accounting, which has always been part of the accounting landscape, now has moved into the spotlight following the huge corporate financial scandals in the US and other developed countries. The Association of Certified Fraud Examiners (ACFE) estimates that businesses in the US alone lost US$652 billion in the year 2006 to occupational fraud (ACFE, 2006). Various surveys repeatedly report mind-boggling statistics on white-collar crime. But then, these statistics, by necessity, estimates, since not all cases of fraud are detected and not all detected cases are reported. Therefore, fraud problem may be even worse than those statistics suggest (Peterson, 2004). Professionals skilled in preventing fraud and uncovering deceptive accounting practices are in strong demand in those countries as companies respond to closer scrutiny of their financial activities by shareholders and government agencies. According to Accounting Today, sixty percent of top 100 accounting firms in the US are expanding their forensic and fraud services (Messmer, 2004).

To help combat fraud in the future, employer demand is increasing quickly for students with anti-fraud training. Therefore in the US, much has changed in recent years in forensic accounting education. Previously, very few universities offer courses in forensic accounting (Rezaee and Burton, 1997; Buckhoff and Schradder, 2000; Peterson and Reider, 2001). Accounting and audit texts include little coverage of the skills needed for internal and external auditors to recognize situations in which fraud has occurred (Carnes and Gierlasinski, 2001). However in 2002, Joseph T. Wells, Chairman and Founder of the ACFE, implemented a "Higher Education Program" whose goal is to have at least half of the universities in the US teach a fraud course within five years (Corazzo, 2003, as cited in Peterson, 2004). As a result, approximately 130 universities have taken advantage of this offer (Peterson, 2004). The ACFE is the world's premier provider of anti-fraud training and education; it is the governing body of forensic accountants. With members of over 30,000, ACFE is the leader in the global anti-fraud community. A Certified Fraud Examiner (CFE) is noted as a specialist in the prevention and detection of fraud.

In Malaysia, forensic accounting services are relatively new and not in great demand as in the US. However, the number of reported cases of white-collar crime is increasing and there are cases that require forensic accounting experts. There was also a steady increase in the number of reported fraud cases involving financial institutions from 1978 to 1991. In 1978, there was only one reported case with an amount of RM0.96 million, whereas by 1991 there were 14,199 reported cases with total amount of RM614.79 million (Teh, 1998). Likewise, the increasing number of fraud cases involving tax declarations over

the use of secret commissions, expense accounts and false invoices to the Inland Revenue Board has prompted the board to arm its investigating officers with forensic accounting ("Forensic Accounting", 2004). A survey carried by KPMG Forensic Malaysia on the chief executives of the public listed companies on the Bursa Malaysia found that, in 2004, 83% of respondents acknowledged experiencing fraud in their organizations (KPMG, 2004). This is an increase of 33% from the 2002 survey.

Realizing its importance, Faculty of Accountancy, Universiti Utara Malaysia (UUM) has taken initiative to offer forensic accounting course to its Bachelor of Accounting students. The paper was first introduced in semester November 2002/2003 as an elective paper.

This study intends to gain insights on students' and practitioners' perception on demand for and interest in forensic accounting practices; relevance of forensic accounting education; important learning mechanism in forensic accounting; and topical content of forensic accounting education. Practitioners include CFE members and external auditors. Auditors are chosen as they also have to consider the risk of fraud in conducting audit of financial statements. This is covered by ISA 240 *Fraud and Error*. The study also intends to compare and contrast the views of accounting students and practitioners on the future direction and role of forensic accounting education.

The motivations for this study lie on the fact that, firstly, there is a lack of studies providing insights from practitioners and students regarding the demand and role of forensic accounting education in Malaysia even though it is becoming more important. In the US, Rezaee and Burton (1997) and Rezaee (2002) have conducted similar researches that give insights from CFE practitioners and accounting students on forensic accounting. However, their studies were conducted in the US, which has a relatively longer history in forensic accounting as compared to Malaysia. Secondly, there has been an increasing interest in forensic accounting in Malaysia; for example, a move to set up a Center of Excellence for forensic accounting by the Anti-Corruption Agency (ACA) and Universiti Teknologi Mara to accommodate the growing interest among anti-corruption agencies in the Asia-Pacific region on the matter ("Move to Set Up", 2003). Lourdes (2004) reports that the ACA officers are being trained in computer forensic investigations as part of an effort to enhance its capability and capacity. Also, the Inland Revenue Board has prompted to arm its investigating officers with a specialized skill, which is forensic accounting, in response to the increasing number of fraud cases involving tax declarations over the use of secret commissions, expense accounts and false invoices ("Forensic Accounting", 2004). This is followed by the Malaysian Prime Minister's, Datuk Seri Abdullah Ahmad Badawi, request that the police department set up a forensic accounting unit to identify those involving in commercial crime ("Police Told", 2004). In response to this request, police department vowed to strengthen their commercial crime unit with more officers with accounting knowledge to handle white-collar crime and fraud cases (D'cruz and Darshni, 2004).

Furthermore, Faculty of Accountancy, UUM is currently offering forensic accounting course to its students at the undergraduate level. This provides samples to carry out this type of research. The result would provide the Faculty with some information about students' perception on the course being offered. This is important because it will affect the enrolment in accounting program, specifically in forensic accounting subject. The results of the survey conducted on practitioners would give the education providers a better understanding of this emerging area of accounting practice. Besides that, their views and suggestions can improve the relevance of programs and foster graduates marketability. The results would be useful to universities that are considering integrating forensic accounting into their curriculum. Practitioners' first-hand experience with the expanding professional practice gives them a plausible perspectives from which to make recommendations for improvements in accounting systems education even though the responsibility of course content rests clearly with universities and cannot be delegated to any other group (Heagy and McMickle, 1988).

2. Literature Review

2.1 Definition

Webster's Dictionary defines the word forensic as "belonging to, used in, or suitable to courts of judicature or to public discussions and debate" and the term forensic medicine as "a science that deals with the relation and application of medical facts to legal problems." Accordingly, the term forensic in the accounting profession deals with the relation and application of financial facts to legal problems (Bologna and Lindquist, 1995, pp. 42-43). Forensic accounting is a science that deals with the application of accounting facts gathered through auditing methods and procedures to legal problems usually dealing with financial and valuation issues. It is very different from traditional auditing. Forensic accounting is the investigation of an allegation; the evidence is expected to be presented in a judicial forum. There must be absolute assurance before evidence is presented in court. Forensic accounting integrates investigative, accounting and auditing skills (Grippo and Ibex, 2003).

2.2 Forensic Accounting Practices

Rezaee and Lander (1996) identified three areas of forensic accounting practices; they are, litigation support consulting, expert witnessing, and fraud examination. Litigation support services involve identifying facts of financial transactions through analysis of accounting and financial records of a person or entity, and presenting them to the appropriate parties to the engagement or before the court of law (Carey, 1999). Forensic accountants are often retained to assist attorneys in a wide range of criminal and civil cases. They help lawyers in matters needing data detection and analysis. Data detecting is the process of determining the relevancy, adequacy, and accuracy of information presented for a legal action. An expert witness is a person qualified, by virtue of special knowledge, skill, experience or training to help present and reach conclusion of fact in areas beyond the experience and comprehension of an ordinary person. The court has accepted accountants as experts to give testimony in the form of an opinion based on facts made known to accountants before the trial (Rezaee, Lander and Gavin, 1992). Fraud examination involves the investigation of financial and other documentation for the criminal activity of fraud. It concentrates on the prevention, detection, and correction of errors, irregularities, and frauds. Fraud examiners use their knowledge, training, skills, expertise, and intuition to gather evidence that prove beyond reasonable doubt that fraud has occurred (Rezaee, 2002).

2.3 Forensic Accounting Education

Prior researches in the US (for example; Rezaee et al., 1992; Rezaee and Lander 1996; Rezaee and Burton 1997; Rezaee, 2002) review the literature on forensic accounting practices, certifications and education. These studies provide evidence that forensic accounting in the US has evolved from being limited, to continuing professional education sessions for practicing accountants, to being offered as a credit course by several universities. Specialized education in forensic accounting is important as normal accounting degree programs do not include any way near the education in forensic accounting that is necessary for practice in the area (www.forensic.accounting information.com). Buckhoff and Schrader (2000), examine the reasons for the increasing importance of and demand for forensic accounting. The study also explores the extent to which forensic accounting were being offered at academic institutions across the US. The results show that “adding a forensic accounting course to the accounting curriculum can greatly benefit the three major stakeholders in accounting educationacademic institutions, students, and employers of accounting graduates”. Peterson and Reider (2001), look at the content of forensic accounting courses developed at various universities in the US and the learning activities used. They find that accounting students were receiving very little education in the area of fraud. Mounce and Frazier (2002) found that the hiring potential of candidate is enhanced by the completion of a forensic accounting course. Peterson (2003), describes the status of fraud education in the US, explores possible reasons for its scarcity, and provides suggestions for content and materials that instructors can use to develop a fraud course. Possible explanations given for limited fraud education focus on two reasons; misunderstanding the extent of fraud problem and lack of room in accounting curriculum.

Study by Rezaee (2002) shows that the students respondents agree that (i) the accounting curriculum should provide more forensic accounting coverage; (ii) colleges and universities should encourage and advise students on career opportunities in forensic accounting; and (iii) the present accounting curriculum is not sufficiently responsive to society's demand for forensic accounting education and practice. In relation to the content of forensic accounting courses, some educators note that a well-designed course should provide students with an opportunity to develop skills and knowledge in the areas of: (i) financial expertise; (ii) fraud perpetrators and their motivations; (iii) evidence collection and evaluation; (iv) legal elements of fraud; (v) ethical and legal issues; (vi) report writing, testifying, and interviewing of witnesses and/or perpetrators; and (vii) critical thinking skills (Buckhoff et al., 2000, as cited in Peterson, 2004). The ACFE identified four common bodies of knowledge in the discipline of fraud examination; they are, fraudulent financial transactions, fraud investigation methods, legal elements of fraud, and criminology and ethics (Peterson, 2003). Peterson (2003) also identifies teaching materials that are sufficient for adaptation to the classroom. It includes textbooks, workbooks, trade books, case materials, and videos. On top of that, guest speakers have been a popular element in fraud courses.

3. Methodology

3.1 Questionnaire

This study surveys both accounting students and practitioners in accounting and forensic related areas. A four-page questionnaire was distributed to UUM's Bachelor of Accounting students enrolled in Forensic Accounting course, auditors, and CFE members. The questionnaire is adopted and modified from Rezaee (2002) and Rezaee et al. (2004). The questionnaire is developed to gather opinion on three areas of forensic accounting practices; forensic accounting education; fraud examination practice and education; respondents'

perceived benefits of forensic accounting education and practice; their opinion on the importance of covering topics in a forensic accounting course; and the importance of some learning mechanisms in teaching a forensic accounting course.

Part A of the questionnaire asks the respondents to indicate their expectation about whether future demand and interest in three areas of forensic accounting, namely litigation support, expert witnessing, and fraud examination, will increase or otherwise. Part B requires respondents to indicate the extent to which they agree with statements regarding the current accounting curriculum. Part C aims to solicit respondents' opinion on perceived benefits of forensic accounting education and practice. The importance of covering various topics on forensic accounting is asked in Part D. Questions on topics in forensic accounting course are modified to match topics covered in forensic accounting course offered by UUM. Part E of the questionnaire seek to find respondents view on the importance of various learning mechanism; and finally, Part F is on their demographic information. In Part B to Part E, a five-point Likert scale is used with a "5" indicating "strongly agree" and a "1" indicating "strongly disagree".

3.2 Sample of Students

The questionnaire was distributed to 77 UUM students taking Forensic Accounting subject during semester November 2004/2005. These are the BAcct (Hons) students under Forensic Accounting concentration. All 77 questionnaires were returned, but only 69 were usable, representing 89.6% response rate (see Table 1). A large percentage of the respondents are Malay ethnic[1] (65.2%), followed by Chinese (27.5%); female (81.2%); from matriculation program (69.6%); and with CGPA of 3.00 and above (62.3%).

3.3 Sample of Practitioners

Questionnaires were sent to practitioners together with a pre-addressed, postage-paid envelopes and a cover letter stating the survey objectives, assuring confidentiality of the responses and agreeing to share the summary of findings. Addresses of CFE respondents are obtained from the ACFE website and addresses of the auditors are obtained from "Member Firms Directory, edition 2004" published by the Malaysian Institute of Accountants (MIA). MIA is a national accounting body established under the Accountants Act 1967. It has the

[1] The major ethnic groups in Malaysia are Malays, Chinese and Indians; but there are significant minority groups of Thais, Pakistanis and Europeans. In addition, there are various indigenous groups in the states of

authority as the regulatory body overseeing the accounting profession in Malaysia. Therefore, all accounting firms have to register with MIA and their details are available in that "Member Firms Directory". A judgmental sampling design, i.e. one type of purposive sampling, is used as a basis for sample selection for auditors. A total of 344 questionnaires were sent to 134 audit firms across Malaysia, out of which 120 returned and 106 of them were usable representing 30.8% response rate. For CFEs, 12 questionnaires were sent out; seven replied and all were usable, giving a 58.3% response rate. 21.2% of auditor respondents have working experience of more than ten years; 14.9% are partners and 5.9% are managers. For CFEs, 71.4% (or five person) have more than ten years working experience. For statistical analysis purposes, auditors and CFEs are grouped together as practitioners.

Table 1. Survey Responses

		Practitioners		
	Students	Auditors	CFEs	Total
Distributed / Mailed	77	344	12	433
Responses received	77	120	7	204
Usable responses	69	106	7	182
Response rate	89.6%	30.8%	58.3%	42.0%

3.4 Methods of Analysis

As the study is a non-hypothetical deductive survey in nature, the main analysis is on statistical significance of one of the central tendency attributes, which is the mean of responses given by the students and the practitioners. Group comparison is also made for each statement in the questionnaire using the Mann-Whitney U test. Mann-Whitney U test is a non-parametric analog to the parametric t-test based on chi-square distribution.

4. Results and Discussions

4.1 Relevance of Forensic Accounting Services

Results on respondents' expectation on future demand and interest in three areas of forensic accounting are shown in Table 2 below. Majority of respondents from both groups, students and practitioners, expect an increase in future demand and interest in all three areas of forensic accounting. However, students' expectation to see an increase in demand and interest is higher in terms of percentage for all three areas as compared to practitioners. There is a significant difference in students' and practitioners' expectation for fraud examination as 4.4% of the practitioners think that the demand and interest for fraud examination will decrease.

Table 2.
Relevance of Forensic Accounting Services

	Percentage					
	Litigation Support		**Expert Witnessing**		**Fraud Examination**	
	Students	Practitioners	Students	Practitioners	Students	Practitioners
Increase	84.1	76.1	85.5	77.0	95.7	85.0
Remain the same	13.0	15.9	13.0	15.9	4.3	8.0
Decrease	1.4	2.7	1.4	2.7	0	4.4
Unsure	1.4	5.3	0.0	4.4	0	2.7
Total	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*
Mann -Whitney U (Z-statistics)	-1.368		-1.515		-2.293**	

**Significant at 5% level

4.2 Fraud Examination Practice and Education

Table 3 below shows the students' and practitioners' responses on statement concerning the forensic accounting education and fraud examination practice. Both groups agree that the accounting curriculum should provide forensic accounting coverage; colleges and universities should encourage and advise students on career opportunities in forensic accounting; and current high-profile financial statement fraud cases have galvanized more interest and demand for forensic accounting, including fraud examination. Of these three statements, both groups' means are above 4.0. Of all the statements, practitioners' mean is highest (4.3540) on the statement that accounting curriculum should provide forensic accounting education. This is consistent with their response to the first statement that the present accounting curriculum is not sufficiently responsive to society's demand for forensic accounting education and practice.

There is a significant difference at 1% level on practitioners' response and students' response on this statement about the present accounting curriculum. In contrast to practitioners view, students seem to think that the present accounting curriculum is already responsive to such demand (mean of 3.0290). A possible explanation could be of the familiarity effect of student respondents whom are from UUM, which has already offered forensic accounting subject for several academic semesters. Practitioners also rated highly (mean of 3.9469) on the statement that fraud examination should be stressed more in the accounting curriculum. Students also seem to feel strongly that CFE designation is valuable for a successful career in fraud examination. There is a significant different at 5% level in their view as compared to practitioners. As been mentioned earlier, practitioners consist of seven CFEs and 106 auditors. A possible explanation as to why practitioners do not see CFE designation as so important perhaps is because auditors are not familiar with such body or they genuinely think that that

designation is not really valuable for a successful career in fraud examination. In Malaysia, auditors are mostly a member of other professional bodies such as Malaysian Institute of Certified Public Accountants (MICPA), ACCA UK and CPA Australia. However, in terms of career and employment opportunities, both groups agree that there are not many opportunities available. Practitioners' means for both statements are below 3.5 and there is a weak but significant difference in both groups' view in relation to the statement that fraud examination offers a rewarding career. This shows that, even though they expect to see an increase in demand and interest in forensic accounting, practitioners do not see that there are many job prospects currently in the area of forensic accounting.

Table 3.
Fraud Examination Practice and Education

Statement	Students		Practitioners		
	Mean Response	Std. Deviation	Mean Response	Std. Deviation	Mann-Whitney U (z-statistics)
The present accounting curriculum is not sufficiently responsive to society's demand for forensic accounting education and practice.	3.0290	1.05679	4.0000	.86603	-5.957***
The accounting curriculum should provide forensic accounting coverage.	4.1739	.74669	4.3540	.73095	-1.782*
Colleges and universities should encourage and advise students on career opportunities in forensic accounting.	4.2609	.67850	4.1681	.81177	-0.498
Current high-profile financial statement fraud cases, including Enron,WorldCom, Parmalat, and in Malaysia – Perwaja, galvanize more interest in and demand for forensic accounting, including fraud examination.	4.3043	.64863	4.3009	.85445	-0.635
There are numerous employment opportunities in forensic accounting.	3.5217	.73981	3.4690	.95498	-0.569
Fraud examination offers a rewarding career	3.6377	.72702	3.4336	.92462	-1.644*
Fraud examination should be stressed more in the accounting curriculum	3.7101	.84194	3.9469	.81109	-1.942*
The Certified Fraud Examiner (CFE) designation is valuable for a successful career in fraud examination	4.1449	.79104	3.7965	.93693	2.621**

*Significant at 10% level; ** Significant at 5% level; *** Significant at 1% level

4.3 Perceived Benefits of Forensic Accounting Education

When asked about the perceived benefits of forensic accounting education, both groups give high rating, with all means are above 3.5 (see Table 4 below). However, overall there are significant differences between the two groups in terms of relative benefits. Students' means are above 4.0 for all statements except the statements on society's demand and credibility of financial reporting. On the other hand, practitioners believe that the perceived benefits of forensic accounting education are to strengthen the credibility of financial reporting and promote responsible corporate governance (means of 4.1947 and 4.1593 respectively). As contrast to students' perception, practitioners do not strongly believe that forensic accounting education would make students more desirable in the marketplace and prepare students to engage in fraud examination, litigation support consulting as well as expert witnessing. Perhaps these areas require practical experience and cannot be learnt in classroom. Both groups also do not give very high rating on the statement that the current forensic accounting education would satisfy society's demand for such education.

Table 4. Perceived Benefits of Forensic Accounting Education

Benefits	Students		Practitioners		Mann-Whitney U (Z-statistics)
	Mean Response	Std. Deviation	Mean Response	Std. Deviation	
Satisfy society's demand for forensic accounting education and practice.	3.8551	.62486	3.7080	.86273	-1.065
Strengthen the credibility of financial reporting.	3.9855	.62996	4.1947	.82222	-2.538**
Promote responsible corporate governance.	4.0000	.68599	4.1593	.90205	-2.039**
Make students more desirable in the marketplace.	4.2029	.69831	3.8673	.80738	-2.891***
Demand for individuals possessing forensic accounting education and skills is increasing.	4.1304	.63969	3.7257	.82644	-3.254***
Prepare students to engage in fraud examination.	4.1884	.69187	3.7965	.90789	-2.941***
Prepare students to engage in litigation support consulting.	4.1304	.56654	3.8142	.88185	-2.297**
Prepare students to engage in expert witnessing.	4.1159	.58250	3.8496	.91828	-1.674*

* Significant at 10% level; **Significant at 5% level; *** Significant at 1% level

4.4 Curriculum Content of Forensic Accounting Importance of Topics

Table 5 below provides students' and practitioners' means on 41 topics in forensic accounting subject. Mean scores between students and practitioners did not differ significantly for 27 (66%) of the topics. Practitioners' means are significantly lower (at 1% level) than students for topics covering anti-fraud training, environmental and business red flags, and occupational fraud. However, their mean is significantly higher than students' mean for topic on corporate governance. Students' means are also significantly higher (at 5% level) for topics covering elements of fraud, conducting internal investigations, anti-fraud controls, interview skills, and careers in forensic accounting; suggesting that students viewed these topics as being more important than did practitioners. Overall, majority of the topics have means of above 4.0 and non-is below 3.5. This is true for both students and practitioners.

Based on the means of responses, topics are then ranked from the highest. Emphasis (number 1) to the lowest (number 41). There are variations in terms of ranking between those two groups. For example, based on the mean, practitioners rated cyber and computer fraud as the most important to be covered in the curriculum while students' rank for this topic at number 16. Instead, students ranked bribery and corruption investigation as top and elements of fraud in second (practitioners ranked number 7 and 23 respectively). This difference in view by students may be because these topics are covered in details in classroom as compared to topic on cyber and computer fraud, which is touched only briefly. Practitioners' means also ranked highly on topics on financial reporting standards and principles (number 3) and internal control evaluation (number 5). In contrast, students' means are not so high for these two topics perhaps because these topics, despite their importance, are already covered in different subjects such as Auditing and Accounting Information System. Another topic that has high mean for practitioners is topic on corporate governance (students' ranking is at number 36). However, both groups agree on the importance of topic on fraud detection and deterrent programs; and place less importance on topics such as professional organizations sponsoring forensic accounting and resolutions of allegations of misconduct.

Table 5.
Curriculum Content of Forensic Accounting

STUDENTS (n=69)				PRACTITIONERS (n=113)			
Rank	Mean	Std. Deviation		K-W Chi-Square	Rank	Mean	Std. Deviation
1	4.39	0.60	Bribery and corruption investigation	2.445	7	4.20	0.73
2	4.39	0.62	Elements of fraud: pressure, opportunity, and rationalization	5.591**	23	4.08	0.85
3	4.35	0.59	Anti-fraud training	7.684***	29	4.02	0.79
4	4.35	0.68	Fraud detection and deterrence programs	1.108	4	4.22	0.76
5	4.32	0.63	Financial statement fraud	0.027	2	4.28	0.81
6	4.32	0.61	Conducting internal investigations	4.851**	27	4.03	0.85
7	4.30	0.67	Expert testimony and expert witness techniques	3.126*	18	4.09	0.77
8	4.30	0.55	Environmental and business red flags	9.145***	36	3.95	0.80
9	4.29	0.62	Anti-fraud controls	6.324**	31	4.00	0.76
10	4.29	0.67	Occupational fraud	7.223***	38	3.94	0.85
11	4.28	0.70	Interview skills and legal aspects of interviews	4.088**	32	4.00	0.87
12	4.23	0.57	Conflicts of interest investigating techniques	0.073	13	4.16	0.79
13	4.23	0.62	Compliance with applicable laws and regulations	0.053	12	4.17	0.78
14	4.20	0.68	Types of fraud (e.g., employees, management)	0.020	8	4.19	0.78
15	4.20	0.74	Crime control techniques	0.479	19	4.09	0.87
16	4.20	0.81	Cyber and computer fraud	0.558	1	4.30	0.75
17	4.19	0.69	Theory and methodology of fraud examination	0.337	24	4.08	0.84
18	4.17	0.64	Litigation consulting techniques	0.210	20	4.09	0.81
19	4.16	0.68	Internal control evaluation	0.700	5	4.22	0.79
20	4.14	0.60	Anti-fraud education	1.232	28	4.03	0.70
21	4.14	0.73	Techniques in locating hidden assets	0.286	9	4.19	0.80
22	4.14	0.67	Knowledge of the legal system	0.189	21	4.09	0.73
23	4.12	0.70	Legal elements of fraud	0.000	22	4.09	0.80
24	4.12	0.61	Rules of evidence	0.673	10	4.18	0.75
25	4.10	0.73	Fundamentals of fraud	0.720	15	4.15	0.85
26	4.10	0.69	Effective report writing	0.218	16	4.14	0.73
27	4.09	0.66	Anti-fraud auditing standards	0.033	26	4.04	0.76
28	4.07	0.67	Analytical review procedures	0.654	17	4.14	0.82
29	4.07	0.71	Financial reporting process and analysis	0.135	30	4.02	0.76
30	4.07	0.75	Manipulation of related party transactions	1.207	11	4.18	0.79
31	4.07	0.86	Careers in forensic accounting	5.450**	40	3.80	0.78
32	4.06	0.54	Anti-fraud criteria	0.219	33	4.00	0.73
33	4.03	0.71	Professional standards pertaining to forensic accounting	1.612	14	4.16	0.73
34	4.01	0.70	Financial reporting standards and principles	5.326**	3	4.25	0.76
35	4.00	0.75	Security and privacy	0.588	25	4.06	0.82
36	3.97	0.54	Corporate governance	6.965***	6	4.22	0.72
37	3.94	0.66	Trial and cross-examination	0.000	37	3.95	0.75
38	3.94	0.86	Professional organizations sponsoring forensic accounting	3.004*	41	3.72	0.86
39	3.91	0.70	Resolution of allegations of misconduct	0.005	39	3.93	0.78
40	3.80	0.72	Cooking the books and problems in accounting	3.405*	34	4.00	0.86
41	3.75	0.69	Earnings management	3.782*	35	3.96	0.85

* Significant at 10% level, **Significant at 5% level, *** Significant at 1% level

4.5 Importance of Learning Mechanism

Students' means for all learning mechanisms are above 4 point indicating that they view those mechanisms as highly important. The highest mean is for case studies, which is also consistent with practitioners' view. Other than that, practitioners' means are also high for research projects, guest speakers, and field trips. However, practitioners' means are significantly lower than students' means for textbooks, research projects and videos. This result is not consistent with Rezaee's study (2004), which found that cases and textbook are the most important learning mechanisms, followed by research projects and video presentation. Field trip is not a popular way of teaching a forensic accounting course (Rezaee, 2004)

Table 6.
Importance of Learning Mechanism

Learning Mechanism	Students		Practitioners		Mann Whitney U (z-statistics)
	Mean Response	Std. Deviation	Mean Response	Std. Deviation	
Textbooks	4.3623	.68537	3.6460	1.05999	-4.593***
Research projects	4.1449	.67028	4.3717	.83660	-2.699***
Videos	4.3188	.52839	3.6460	.89563	-5.359***
Cases	4.6522	.47977	4.5487	.76755	-0.063
Guest speakers	4.2609	.65646	4.0973	.92548	-0.748
Field trips (e.g., to professional organizations)	4.3188	.62996	4.1062	.93887	-1.090

*** Significant at 1% level

5. Conclusion, Limitations and Future Research

The results of this study reveal that both students and practitioners view highly on the importance of the three areas of forensic accounting practices; forensic accounting education; perceived benefits of forensic accounting education and practice; the importance of covering topics in a forensic accounting course; and the importance of some learning mechanisms in teaching a forensic accounting course. However, there is still some improvement need to be made in regards to the curriculum content of forensic accounting subject. Topics such as cyber and computer fraud, and corporate governance need to be given more attention in the classroom. The results also indicate that forensic accounting subject is in demand and maybe it is time for educational providers to change their curriculum content to respond to market needs. Even though the specific career prospect in forensic area is not much, but students need the knowledge to prepare them to face the situations that involve fraud regardless of their occupational designation. The limitations of the study include possible response bias and non-response bias. Student respondents consist of those who are in forensic accounting concentration. Therefore, they might feel strongly about the subject and may give bias answer. Thus, the study cannot be generalized to all accounting undergraduates in Malaysia. Non-response rate among practitioners also is quite high. Those who did not respond might have different view on the subject. Future research may be done to see academicians' view on this subject matter and at which level should forensic accounting be offered (undergraduate level or post graduate level). Also, a study needs to be carried out to investigate the obstacles faced by educational providers in offering forensic accounting subject to their students.

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